

April 28, 2006

Mayor Oscar Goodman  
Las Vegas City Council  
City Hall, Tenth Floor  
400 Stewart Avenue  
Las Vegas, NV 89101

**Re: Bill 2006-18 (Revised Downtown Centennial Plan)**

Dear Mayor Goodman and Council Members:

At the May 23, 2006 HPC meeting, the city of Las Vegas Historic Preservation Commission (HPC) voted to support the height restrictions along the east side of Las Vegas Boulevard from Charleston Boulevard to Oakey Boulevard, as proposed in the updated Downtown Centennial Plan. The item is scheduled to be heard at the June 21, 2006 City Council meeting.

The HPC does support appropriate new development adjacent to the John S. Park historic district. However, the HPC feels that increased traffic along the residential streets, as well as the shadows cast upon the adjacent John S. Park Neighborhood Historic District resulting from buildings above five stories or 55 feet, will have a negative impact upon the historic integrity and setting of the neighborhood.

The National Register of Historic Places has defined "setting" as "the physical environment within and surrounding a historic suburb."

In 2002 both the Planning Commission and City Council supported the designation of the neighborhood to the National Register of Historic Places and the city of Las Vegas Historic Property Register because of its high level of existing historic integrity. Among other significant characteristics, the neighborhood retains its "serene park-like setting," a requirement of all neighborhoods financed by the Federal Housing Administration during World War II.

The HPC supports the recommendation for a maximum five-story building height along this portion of Las Vegas Boulevard as stated in the John S. Park Neighborhood Plan approved by Res. 155-201 and by the Las Vegas City Council on December 19, 2001.

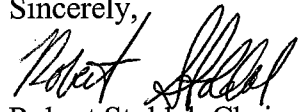
The neighborhood streets running parallel with Las Vegas boulevard have already become alternative routes for commercial traffic, and increasing the height of the buildings on the east side of Las Vegas Boulevard will drive even more commercial traffic into the historic residential neighborhood.



HISTORIC  
PRESERVATION  
OFFICE

Lower building heights will effectively eliminate the risk of the neighborhood losing its historic district designation from the loss of historic setting, feeling and association.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Stoldal", written over the printed name.

Robert Stoldal, Chairman  
City of Las Vegas  
Historic Preservation Commission

June 6, 2006

Mayor Oscar Goodman  
Las Vegas City Council  
City Hall, Tenth Floor  
400 Stewart Avenue  
Las Vegas, NV 89101

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Sincerely,

  
\_\_\_\_\_  
Mary Hausch  
Commissioner

June 6, 2006

Mayor Oscar Goodman  
Las Vegas City Council  
City Hall, Tenth Floor  
400 Stewart Avenue  
Las Vegas, NV 89101

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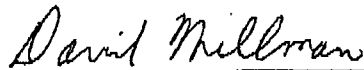
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Sincerely,

A handwritten signature in cursive script, reading "David Millman". The signature is written in dark ink and is positioned above a horizontal line.

Commissioner  
Historic Preservation Commission

June 6, 2006

Mayor Oscar Goodman  
Las Vegas City Council  
City Hall, Tenth Floor  
400 Stewart Avenue  
Las Vegas, NV 89101

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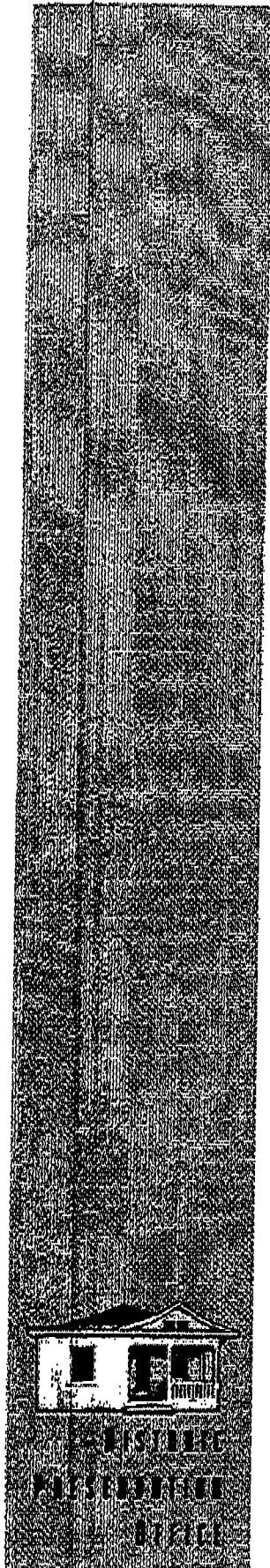
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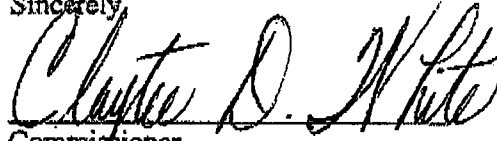
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Sincerely,

A handwritten signature in cursive script, reading "Clayton D. White". The signature is written in dark ink and is positioned above the printed name and title.

Commissioner

Historic Preservation Commission



June 6, 2006

Mayor Oscar Goodman  
Las Vegas City Council  
City Hall, Tenth Floor  
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Las Vegas, NV 89101

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Sincerely,

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Commissioner  
Historic Preservation Commission

June 6, 2006

Mayor Oscar Goodman  
Las Vegas City Council  
City Hall, Tenth Floor  
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Las Vegas, NV 89101

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Sincerely,



Commissioner  
Historic Preservation Commission

RECEIVED  
CITY CLERK

June 6, 2006

2006 JUN 15 P 1:47

Mayor Oscar Goodman  
Las Vegas City Council  
City Hall, Tenth Floor  
400 Stewart Avenue  
Las Vegas, NV 89101

**Re: Bill 2006-18 (Revised Downtown Centennial Plan)**

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Sincerely,



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Commissioner  
Historic Preservation Commission




**Aadvantage Gold**

9436 W Lake Mead Blvd, Ste 9  
Las Vegas, Nevada 89134  
Direct (702) 285-4756  
Fax (702) 926-9845  
raymond@aikens.com  
<http://raymond.aikens.com>

Raymond Aikens, ABR®   
Real Estate Consultant



Each Office Is Independently Owned And Operated 



TONI A. HART

2006 JUN 20 A 10:04

RECEIVED  
CITY CLERK

Councilman Ross  
% City Hall  
400 Stewart St.  
L.V. Nr. 89101

June 6, 2006

Dear Councilman,  
Just to let you know that I  
am against shutting down Las Vegas  
Blvd. on the Eastside from Oakley  
to Charleston!! Those owners have  
worked hard for their land & they  
should be able to sell to any  
Developer that they may choose, &  
for a High Rise!! It will increase  
the value of our entire neighbor-  
hood - "Homes" used to be north  
of Charleston on 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup>, & 9<sup>th</sup> etc. &  
now they are Professional & it cleaned  
up the entire area (no dirty books stores or  
strip clubs)  
Many thanks - your friend,  
Toni Hart

Protest

Submitted after final agenda

Date 6/20/06 Item #92

**GEOSUMMIT, LLC  
1431 SOUTH LAS VEGAS BOULEVARD  
LAS VEGAS, NV 89101  
(702) 340-0674**

**VIA TELEFAX ONLY**  
702-382-4803

Mayor Oscar B. Goodman  
and The City Council  
400 Stewart Avenue.  
Las Vegas, NV 89101

Re: Proposed Bill No. 2006-18

2006 JUN 21 A 7:50

RECEIVED  
CITY CLERK

Dear Mayor and Councilpersons,

I am the managing member of Geosummit, LLC which owns two parcels on Las Vegas Boulevard, APNs 162-03-202-003 and 162-03-202-004, and we are opposed to the bill seeking to limit the height of any proposed construction along Las Vegas Boulevard, as well as the other proposed restrictions contained in proposed ordinance. In reliance on the Las Vegas Centennial Plan, Geosummit acquired these parcels in order to develop a high rise condominium project. Due to legal battles over the last year in acquiring one of the parcels, Geosummit's project was delayed in submission to the City. Now that we are ready to proceed with development, we have been faced with the proposed ordinance that if approved, will financially eliminate our project.

The Centennial plan welcomes high rise development. Geosummit accepted the City of Las Vegas' invitation to redevelop the downtown area. Geosummit has invested millions of dollars in land acquisition, and related fees and expenses planning to make not only this project a success, but to contribute to the success of the redevelopment of downtown Las Vegas.. The project is located at the Gateway to downtown Las Vegas. The project consists of 421 units in a mixed use tower and attached parking structure. The project is planned to be 45 stories tall, and will have no adverse traffic impact on the John S. Park district.

The project has been submitted to the City Planning Commission for approval, and is ready to commence construction upon all approvals by the City. Funding for the project is not contingent upon pre-sales. Geosummit is obviously deeply concerned with the possibility that an ordinance could alter the Centennial Plan which would deprive it of its development rights, as well as depriving the City of Las Vegas with the much needed re-development the City has sought after since creation of the Centennial Plan. We urge you to deny the request to limit development as allowed under the Centennial Plan and allow all those who have relied on the plan to proceed with their development plans in the City of Las Vegas.

Very truly yours,

GEOSUMMIT, LLC



LOU KIEM  
Managing Member

Protest

Submitted after final agenda

Date 6/21/06 Item #92



# ***Geosummit, LLC***

1431 South Las Vegas Boulevard  
Las Vegas, NV 89101  
702-340-0674

## **VIA TELEFAX ONLY**

702-382-4803

Mayor Oscar B. Goodman  
And The City Council  
400 Stewart Avenue  
Las Vegas, NV 89101

RE: Proposed Bill No. 2006-18

Dear Mayor and Councilpersons:

### **THE WILSHIRE CORRIDOR** **A GOOD EXAMPLE OF HIGHRISE DEVELOPMENT INFLUENCING** **ADJACENT AREAS**

FROM BEVERLY GLEN DRIVE THROUGH WESTWOOD BOULEVARD ON WILSHIRE  
BOULEVARD SPANS THE WILSHIRE CORRIDOR, WHICH IS A SERIES OF LUXURY HIGH  
RISE CONDOS/MINI MANSIONS IN THE SKY. WITH EACH UNIT STARTING AT 1-2  
MILLION FOR AN ENTRY LEVEL. FAMOUS ROYALTY SUCH AS NELLY, MISSEY ELLIOTT  
AND ELTON JOHN EACH OWNING PENTHOUSE LOFTS WORTH ROUGHLY \$15 MILLION.  
IN RETROSPECT THE SURROUNDING NEIGHBORHOODS GOT A TREMENDOUS INCREASE  
IN VALUE AND INADVERTENTLY RECEIVE AN ARTIFICIAL FOLIAGE (SHADE AND  
SECLUSION) NOT STOPPING THERE THIS HAS ATTRACTED BUSINESS AND GENERATED  
INTEREST IN THE WESTWOOD AREA, AND CONTINUOUSLY AND ENORMOUSLY  
INCREASED THE VALUE OF SURROUNDING PRIVATE PROPERTY AND BUSINESS ALIKE.

2006 JUN 21 A 11:55  
RECEIVED  
CITY CLERK



"always there"

June 20, 2006

The Honorable Oscar B. Goodman  
Mayor, City of Las Vegas  
City Hall, 10<sup>th</sup> Floor  
400 Stewart Ave.  
Las Vegas, NV 89101

2006 JUN 21 A 11:41  
RECEIVED  
CITY CLERK

**RE: Proposed Changes to Title 19 of the Las Vegas Municipal Code  
and the Imposition of Height Restrictions on the East Side of  
Las Vegas Boulevard South**

Protest

Dear Mayor Goodman:

As President of Business Bank of Nevada, I would like to register my strong opposition to the proposed amendments to Title 19 of the Las Vegas Municipal Code which will have the effect of allowing the City Council, by Resolution, to change the development standards in the Downtown Overlay District. Additionally, I am opposed to the first exercise of this new authority which is the imposition of height restrictions of 5-stories of the Commercial Zoning District found on the east side of Las Vegas Boulevard between Oakey and Charleston. We believe that this is absolutely contrary to the Centennial Plan which provided the Downtown Overlay District with exemptions from height and other zoning limitations. The Centennial Plan created a desirable environment for development of Downtown Las Vegas. To change Title 19 and create an uncertainty whereby the City Council can, by Resolution, eliminate those exemptions and impose stricter development standards in the Downtown Overlay District which will supersede any current zoning entitlements. It reflects poor public policy with respect to the development of Downtown Las Vegas. It is in opposition to the Centennial Plan and the inducements provided for developers to come to Downtown Las Vegas.

As a banker, I cannot over-emphasize the negative impact that the uncertainty created by the proposed amendments to Title 19 will have on the ability to finance projects in Downtown Las Vegas. As you are aware, one of the most important considerations in determining whether or not to finance commercial development is an evaluation of the current zoning and development entitlements. With the ability to change these developments standards that currently exist. Exacerbating the problem will be the knowledge that the City

P.O. Box 82503 • Las Vegas, Nevada 89180-2503 • Main Office (702) 952-4400 Phone • (702) 794-0505 Fax  
Credit Department (702) 952-4469 Phone • (702) 220-3146 Fax  
www.bbnv.com

Submitted after final agenda

Date 6/21/06 Item #92

● Page 2

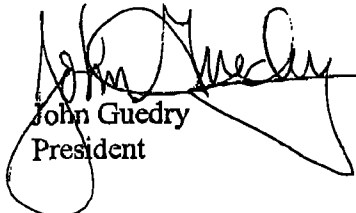
June 20, 2006

Council, pursuant to this enabling legislation, changed the development standards for an area of Las Vegas Boulevard South which is viewed by everyone as the most important commercial arterial in the State of Nevada. If the City Council is willing to create more restrictive development standards for Las Vegas Boulevard South than currently exists, then there is no reason to believe that they would not change them for less important areas within the Downtown Overlay District.

It is my understanding that the Las Vegas Municipal Code already provides neighborhoods with the ability to voice their objections to any particular project in the Downtown Overlay District, including any project proposed for Las Vegas Boulevard South. Therefore, there seems to be no justification for the proposed amendments to Title 19 and the specific imposition of a height limitation on Las Vegas Boulevard South.

We all believe in the tremendous potential for the development of Downtown Las Vegas. We share your vision. Please do not allow any deviation from those promises.

Sincerely,



John Guedry  
President

c: Mayor Pro Tem Councilman Gary Reese  
Councilman Larry Brown  
Councilman Lawrence Weekly  
Councilman Steve Wolfson  
Councilman Lois Tarkanian  
Councilman Steven D. Ross

**Richard L. Krah**

Business Advisor

**KRAHL ENTERPRISES, LLC**

9030 W. Sahara Ave. #215 • Las Vegas, NV 89117 • USA

Tel 702-300-8793 • Fax 702-871-2692 • dick.krah@krahenterprises.com

**Delivered Electronically**

June 20, 2006

The Honorable Oscar Goodman, Mayor  
The Honorable Gary Reese, Mayor Pro-Tem and Councilman  
Mr. Larry Brown, Councilman  
Mr. Lawrence Weekly, Councilman  
Mr. Steve Wolfson, Councilman  
Ms. Lois Tarkanian, Councilwoman  
Mr. Steve D. Ross, Councilman

Re: Las Vegas Boulevard – height restriction

Ladies and Gentlemen,

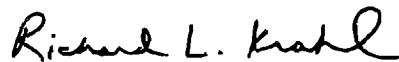
I am a business advisor in discussion with several potential investor groups interested in Las Vegas—specifically expansion north of Sahara Avenue. They are visionaries that see the linking of the Strip (south of Sahara) with downtown Las Vegas as the natural corridor for creating a world-quality urban experience. However, they also envision large-scale mixed-use villages as the investment formula that drives acceptable returns to them...as well as the key to creating quality living experiences for the community newcomers attracted to such villages.

These mixed-use opportunities must include a smart use of high-rise development within the plan. Accordingly, to arbitrarily remove a complete section of prime Strip property from the development of such multi-purpose community experiences will surely leave a gaping hole in the City's vision...and investors will look south of Sahara for such economically feasible opportunities.

Surely you know that there is no difference between a high-rise on the eastside of the Strip and one only a few dozen yards further west on the other side of the Strip.... as it relates to sun light or many of the other so-called objections.

Big players bring quality design and mixed-use venues that increase the tax base to the City and increase the property values of the surrounding community. Small players bring a strange mix of 1-2 acre low height projects suited to their needs—not necessarily contributing to the quality foreseen in the City's original vision.

Very Truly Your,



Richard L. Krah

2006 JUN 21 A 11:41

RECEIVED  
CITY CLERK

Protest

# Regulatory Economics Inc.

RECEIVED  
CITY CLERK

2279 Moresca Avenue  
Henderson, NV 89052  
702-860-7947

2006 JUN 21 A 10: 08



**Dr. A Schlottmann**  
Professor of Economics  
College of Business UNLV

June 14, 2006

Distinguished Fellow  
NAIOP 2002-2005

Mr. Frank Schreck, Esq.  
Schreck & Brignone  
300 South Fourth Street  
Las Vegas, NV 89101

Senior Research Fellow  
Graduate School  
Claremont University

## **Risk-Adjusted Rates of Return: Proposed Height Restriction and Downtown Redevelopment: A Well Intentioned Proposal but Costly Mistake**

Per your request, I am providing a professional opinion on the implications of the proposed height restriction on the cost of credit associated with downtown redevelopment in the City.

I serve as the primary economic consultant in the national evaluation of a diverse loan product mix backed by real property assets with what I believe is the largest nationwide financial corporation providing such loans. This continues my history of mortgage evaluations for the banking industry, such as my relationship with Wells Fargo Home Mortgage. Therefore, I feel that I can offer insights to the City Council that may not be obvious at first consideration of the proposed height restriction.

**In my opinion, the proposed height restriction, although well intentioned, would represent a grave mistake given its negative impact on the cost of credit for projects in the City compared to elsewhere in Southern Nevada.**

**I cannot emphasize strongly enough that the risk-adjusted rate of return would be expected to require higher rates [higher direct capital costs] for redevelopment loans in the City not only within the specifically affected area but in surrounding areas of the City as well. This would position City redevelopment at a relative disadvantage.**

Submitted after final agenda

Date 6/21/06 Item #92

## **Background for Opinion**

Investors will commit to investments with risk if the expected payoff (return) is sufficient compensation to bear such risk. It is one of the more basic financial observations that increased risks are directly associated with the necessity for increased returns either through enhanced revenue or through increases in capital gains.

Any additional risk through a policy action must be balanced with increased return when a lender evaluates a redevelopment project. As a practical matter, there are very few instances where a magical increase in returns surfaces to offset the increased risk. Rather, it is almost universal that lenders need to raise the cost of capital to potential borrowers in order to compensate their portfolios for the increased risk. The logic of the calculus within standard and best practice financial formulas is irrefutable; the cost of credit will increase.

Unfortunately, the proposed height restriction serves as a classic example of increasing risk to lenders with no compensating return. Thus lenders would be expected to increase the cost of credit for redevelopment within the City.

A reasonable question is to ask why the proposed height restriction would lead to increased risk. In this regard, I offer four observations based upon real world experience.

I. The number of economically feasible projects would be diminished by the height restriction since additional economically viable space [commercial and residential] could not be attained by going vertical. All risk would now have to be spread among a smaller economically viable square footage; a simple calculation but a critical one for redevelopment.

II. The correlation between height-constrained investments [the now constrained larger number of residents, office workers, etc. associated with vertical redevelopment] and calculated returns for smaller projects would be expected to increase the risk associated with the smaller projects. Lenders would be expected to increase borrowing costs even though now faced with a smaller potential loan pool.

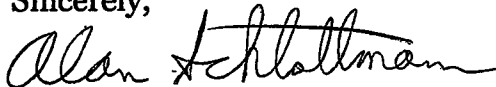
III. Financial institutions are subject to perceptions of regulatory risk and uncertainty much more than commonly believed. In other words, decisions on loan portfolios and spatial placement of loans are not mechanically driven by computer calculations. The negative perception that the City may engage in similar restrictive action elsewhere cannot be discounted when it is recognized that private sector assembly of land is not instantaneous but requires a length of time to assemble. Current land prices in the redevelopment area are obviously predicated on the assumption of verticality. As a case in point, the City Council certainly recalls the issues associated with the Del Mar hotel. However, the last

sales price after the property's closure clearly involved in my experience an assumption of verticality.

IV. Clearly the location of the proposed height-restricted strip along Las Vegas Boulevard serves as the gateway between anticipated developments along the Strip and downtown redevelopment. I am not aware of any successful master plan for urban redevelopment that has strong private investment at both ends of a spatial linear connector with a weak link in the middle. In terms of the cost of credit for redevelopment, the proposed height restriction would be expected to significantly hinder redevelopment in this gateway area. If so, the negative externality of this spatial area would spillover to other areas of the City. In simple terms, a failure in one area increases risk elsewhere, particularly for adjacent areas. This correlation unambiguously implies an increase in the cost of credit for redevelopment in other areas of the City.

Therefore, as stated above, I highly recommend that the proposed height restriction be defeated.

Sincerely,

A handwritten signature in cursive script, reading "Alan Schlottmann". The signature is fluid and stylized, with a prominent "A" and "S".

Alan Schlottmann

# Regulatory Economics Inc.

RECEIVED  
CITY CLERK

2279 Moresca Avenue  
Henderson, NV 89052  
702-860-7947

2006 JUN 21 A 10:08

June 12, 2006

A, A&D Nevada, LLC.  
1531 Las Vegas Blvd. South  
Las Vegas, NV 89104

**Dr. A Schlottmann**  
Professor of Economics  
College of Business UNLV

Distinguished Fellow  
NAIOP 2002-2005

Senior Research Fellow  
Graduate School  
Claremont University

## **Preliminary Analysis: Proposed Towers: Multiple-Use Project**

The purpose of this report is to summarize preliminary analyses to date related to the planned condominium and multi-use towers along Las Vegas Boulevard, City of Las Vegas [zip code 89014 in the general area of Census Tract 12.00].

The enclosed analysis is based upon your preliminary material and preliminary estimates of the project.<sup>1</sup> It therefore needs to be refined and altered as more detailed information becomes available.

In my opinion, based upon the information provided to me, the project is both economically feasible and of positive benefit to the City.

## **Summary of Major Results**

Based upon the above, this preliminary report discusses three aspects of the project. These three aspects are: impacts of retail demand in the neighborhood, economic impacts of the project, and anticipated investment returns.

A summary of major points to date are:

### **Neighborhood Retail Demand:**

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<sup>1</sup> The preliminary analysis is based upon information as provided by the investment company that is assumed factual and complete even though it is of a limited scope. It is also presented with full recognition that both the provided information and analysis are partial and incomplete and do not represent a final analysis. The analysis contained here is not a recommendation to invest in the project or to assert specific rates of return or related financial figures given future uncertainties of construction costs, economic conditions, etc.



- The current economic characteristics of the neighborhood such as per capita income and household income lag City averages. This has hindered high quality retail development as envisioned in the City's Downtown Centennial Plan. The project represents a potential major infusion of purchasing power within City boundaries.
- The addition of the planned residential units will add significant local purchasing power to the neighborhood. This may facilitate the development of a neighborhood shopping center with a supermarket anchor tenant. The lack of such modern supermarket development has been a serious and vexing problem for major urban areas including the City.<sup>2</sup>

#### Economic Impacts:

- The project represents a major construction effort with recurring economic benefits through residents with above-average incomes.
- General figures of (preliminary) total impact estimates are that the proposed mixed use towers will add 2,200 jobs during construction and generate earnings of 630 million dollars. During the operational phase at full build out and operations, the respective total impact estimates are 3,200 jobs with earnings of 181 million dollars.<sup>3</sup>
- Given projected property values of the project, the property taxes will represent annual collections of approximately 11 million dollars. The City will gain per State apportionment formulas since the proposed project lies within City jurisdiction.
- In addition, the successful completion of a major project as proposed would be expected to increase the property values of surrounding properties and residences in the area. This would, of course, generate additional property tax revenues. I have not estimated these impacts.

#### Investment Analysis:

- The high cost of land acquisition is clearly predicated on investment expectations of the project. Land acquisition costs [prior acquisition, current acquisition] of \$ 5 million - \$15 million per acre for properties are significant. Prior acquisition of essentially blighted properties as the closed Del Mar hotel due to City action underscore significant land cost.

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<sup>2</sup> My supermarket research involves location issues and has been an area of my recent research in California, including policy discussions with the City of Los Angeles.

<sup>3</sup> Multipliers for the operational phase are smaller in magnitude for both jobs and earnings than for construction.

- Based upon provided financial information, anticipated construction costs and reasonable unit selling prices from information to date, it appears that a rate of return of approximately 8%-9% [on costs] at full build-out can be expected.<sup>4</sup>

Each of these areas is discussed in more detail below.

## **Project Description**

The proposed project consists of four towers [three towers of approximately 50 stories each with one tower of approximately 40 stories configured with a special emphasis on residential]. The project is a mixed use concept with residential and commercial components. Office and retail space on the ground floor and lower floors have integrated parking within the structures.

Based upon information provided, the total unit count of residences of all types is approximately 1,500. Total commercial space is near 450,000 square feet.

Anticipated project costs are significant, in the area of \$880 million to \$1 billion.

## **Neighborhood Retail Demand**

In a technical data sense, the general neighborhood area is contained in Census Tract 12 within the City boundaries [and, specifically, within Block Group 1, Census Tract 12 and Block Group 3, Census Tract 12]. Population counts from the last Census are 865 people within block group 1 and 2,034 people within block group 3 for a total basic population of 2,899. Within this area is the neighborhood referred to as John S. Park with a population of 998 persons [from the 2000 Census]. Recent City forecasts show some additional population increases.

For ease of discussion, it is perhaps best to describe the neighborhood as bordered by Oakley to the South with a Northern border at Charleston.

Current household income and per capita income in the 2000 Census for the area was, respectively, \$34,944 and \$19,944. Both of these figures are low compared to comparable City averages of \$44,069 and \$22,060. The average City household income, for example, is 26% higher. Recent data also seems to support this basic economic situation, with the 2006 Las Vegas Perspective showing a median income of \$31,523 for the relevant zip code versus a Valley median of \$47,230.

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<sup>4</sup> These more conservative figures are, in my opinion, consistent with market conditions as contrasted to overly optimistic figures often suggested for similar projects [several of which appear to be facing cancellation or scaling back in scope].

The current levels of population and household income have not been able to support “modern” retail development, such as a neighborhood center with a new supermarket anchor.<sup>5</sup>

Assuming a resident population associated with the project of approximately 2,700 people with average household incomes of \$75,000, presented below are estimates of retail demand.<sup>6</sup> Per assumption, the target market is assumed to be either permanent residents or units with an anticipated full population in residence.

<b><i>Existing Neighborhood Demand Analysis</i></b>	
Projected Population	2,899
Projected Neighborhood Retail Demand [Convenience Shopping; Local Shopping Center]	21,723
Projected Other Retail Demand [Destination Shopping; Community or Regional Shopping Center]	42,349
Projected Total Retail Demand	64,072
Projected Office Demand	57,980

<b><i>Subject Property Demand Analysis</i></b>	
Projected Population	2,700
Projected Neighborhood Retail Demand [Convenience Shopping; Local Shopping Center]	35,944
Projected Other Retail Demand [Destination Shopping; Community or Regional Shopping Center]	70,074
Projected Total Retail Demand	106,018
Projected Office Demand	95,938

<b><i>Existing Neighborhood w/ Subject Property Demand Analysis</i></b>	
Projected Population	5,599
Projected Neighborhood Retail Demand [Convenience Shopping; Local Shopping Center]	57,667
Projected Other Retail Demand [Destination Shopping; Community or Regional Shopping Center]	112,423
Projected Total Retail Demand	170,090
Projected Office Demand	153,918

The estimates above are shown for the existing neighborhood population, the new residents, and the total. Preliminary conclusions are:

<sup>5</sup> A neighborhood center is used here in the context of the Urban Land Institute. This terminology is meant to convey a shopping complex or center that supports primary household needs for households in the community.

<sup>6</sup> The retail model utilized is a development of a retail consumer demand model developed by myself and colleagues that has been applied to other “real world” projects in metropolitan areas. This includes specific research for municipalities in Southern Nevada.

- There is a significant enhancement of retail opportunities in the neighborhood. The proposed project more than doubles existing retail demand.
- Specifically, the proposed project significantly assists the neighborhood in approaching a critical mass for modern retail operations as supermarkets. It is interesting to conjecture if another project similar to this one would provide a positive retail tipping point for the neighborhood.

## **Economic Impacts**

As is well known and accepted within urban planning and regional economics, new spending in a local economy generates additional spending (and economic growth) through the “multiplier process”. Thus, new investment or expenditures are magnified in their positive economic impacts as the local economy trades within itself, employees receive additional income, and new jobs are created. Within our community, such economic impact studies have been done for our hospitals, university system, World Market Center, etc.<sup>7</sup>

The proposed condo investment has similar economic impacts to other large construction projects in our community. Recurring economic benefits will occur due to the critical mass of a significant number of new householders with a new aggregate household income pool.

In general, the total impact of a project consists of the initial project impact (the so-called direct impact) plus the ensuing multiplier effects (indirect impacts through materials purchases and transactions within the local economy and, in addition, what are often called induced impacts as household earnings are re-circulated in the economy setting up more economic growth). For this preliminary analysis, I focused on total impacts.

In general, all economic impact studies utilize one of three alternative models, namely RIMS II, IMPLAN or REMI.<sup>8</sup> The basic thrust of all three approaches is to capture the multiplier process. They differ by the manner in which they define sectors and include the so-called induced affects noted above. The multipliers from all three modeling efforts are generally reported to the hundredth decimal [as, for example, a multiplier noted in the hospital study earlier is shown as 1.81]. In general, the fundamental results are similar across the approaches although a

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<sup>7</sup> See, for example, two publicly available studies: “Community and College System of Nevada; Economic Impact Report”, Regents of the University and Community College System of Nevada; “The Contribution of Hospitals to the Nevada Economy”, Reno: University Economic Development Center.

<sup>8</sup> RIMS II is the latest “Regional Input-Output Modeling System” of the US Bureau of Economic Analysis, Department of Commerce; IMPLAN is the “Professional Social Accounting and Impact Analysis Software” of the Minnesota IMPLAN Group, and REMI is the “Regional Economic Model” of Regional Economic Models Inc. I have worked with all three models.

generalization from my experience suggests that multipliers from IMPLAN tend to be the highest, with RIMS II the lowest.

In addition, all economic impact models tend to differentiate economic impacts from construction as opposed to continuing benefits once the project is totally completed (or built-out).

As noted above, the three main economic impact models utilized in economic impact studies are in general agreement as to basic methodology and fundamental approach. The different specific levels of multipliers from one model or another are a result of slightly different approaches to each of the individual components.

For this preliminary analysis, I employ multipliers similar to those utilized in other impact studies of projects in our community. These multipliers are, in general, often based upon the IMPLAN model. The multipliers below have been rounded and are general indicators of total impacts.

PHASE	OUTPUT	LABOR [JOBS]	WAGES
Construction	3.41	1.68	1.51
Operation	1.40	1.27	1.34

The proposed condominium towers project is assumed to reflect final construction costs of approximately \$900 million. In addition, there will be approximately 1,500 units with a total potential population of approximately 2,700 persons. An assumed average household income is approximately \$75,000.

Based upon prior studies and my work on other development projects, an estimate of direct construction jobs is approximately 1,300 with a payroll in the range of \$417 million.

Operational impacts depend upon the exact final allocation between office and retail space, the specific tenant mix among each type of activity, the pressure within the City on lease rents at the time, etc. This mix will determine the both the structure of employment and labor force earnings. Therefore, operational impacts are at this stage, by necessity, initial estimates. However, using averages based upon similar projects, estimates of operational impacts are provided below. The assumed direct impacts were approximately 2,500 jobs, \$176 million of spending, and labor earnings of \$135 million.

### ***Construction Impacts:***

**Output: \$3.1 billion**

**Labor: 2,200 jobs**

**Wages: \$630 million**

### ***Operational Impacts:***

**Output: \$248 million**

**Labor: 3,200 jobs**

**Wages: \$181 million**

### ***Property Tax Impacts:***

**The value of the property at time of build out will depend, of course, upon a fair market assessment. Given both the significant construction costs of the project and its significant scope, a conservative estimate of value would be approximately \$1 billion.**

**It appears that the assessed value of the property will, most likely, represent the current 35% factor. Based upon current City tax rates, the relevant rate is 3.2812 percent. Thus, the project should return annual property tax collections of approximately \$11 million.**

**It is important to note that most of the figure above will represent net new revenues to the City, County, and State. The current states of the assembled properties (such as the former Del Mar site) are of relatively low value compared to the proposed project.**

## **Investment Analysis**

Based upon the proprietary financial information provided in preliminary and partial form, the project does appear to be economically feasible. As noted above, the high cost of land acquisition (at a range of approximately \$5 million - \$15 million per acre) represents a major expense as an equity position.

The financial information provided to me includes anticipated prices for units, commercial space, etc. Based upon these assumptions (which assume no unforeseen issues or unanticipated market conditions) and complete build-out, the financials suggest a rate of return [on cost] of approximately 8%-9%. I concur that the figures are correct in implying a calculation of a rate of return [on costs] of 8%-9%.<sup>9</sup>

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<sup>9</sup> As noted, the statement above is not a recommendation to invest in the project but an implied rate of return per partial financial information provided to me. In my opinion, future uncertainties include trends in construction costs and household income growth both in Clark County and among new migrants to the community.

**SCHRECK BRIGNONE**  
ATTORNEYS AT LAW

300 South Fourth Street  
Suite 1200

Las Vegas, Nevada 89101  
(702) 382-2101 • Fax (702) 382-8135  
www.schrecklaw.com

FRANK A. SCHRECK  
ANDREW S. BRIGNONE  
LESLIE TERRY JONES  
ELLEN SCHULHOFER  
JAMES J. PISANELLI  
TODD L. BICE  
ELAYNA J. YOUGHAN  
DAVID ARRAJ  
SONIA CHURCH VERMEYS  
JAMES D. GREENE  
ADAM P. SEGAL

MITCHELL J. LANGBERG\*  
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JAMES R. CHAMBERLAIN  
(1952-2002)

\* Licensed in California only

June 20, 2006

The Honorable Oscar B. Goodman  
Mayor, City of Las Vegas  
City Hall, 10<sup>th</sup> Floor  
400 Stewart Avenue  
Las Vegas, NV 89101

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2006 JUN 21 A 10:08

**Re: Letters in Opposition to the Proposed Amendments to Title 19 of the  
Las Vegas City Municipal Code and the Imposition of a 5-Story  
Height Limitation on Las Vegas Boulevard South**

Dear Mayor Goodman:

As promised, here are letters representative of those developers, property owners, businessmen and casino operators who strongly oppose the proposed amendments to Title 19 of the Las Vegas City Municipal Code and the imposition of a 5-story height limitation for commercial development on the east side of Las Vegas Boulevard South between Oakey and Charleston. Most of these individuals serve on the Downtown Steering Committee, established to provide you and the City Council with advice concerning the implementation of the Centennial Plan and the development of Downtown Las Vegas. This submission does not include the literally hundreds of other business and Downtown Las Vegas property owners who are also opposed to the proposed amendments.

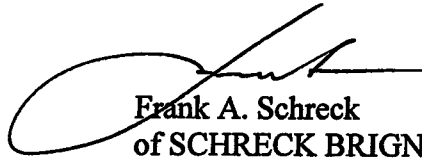
The following letters are attached:

- The Molasky Group of Companies
- Fine Properties Development/Investments
- Tamares Las Vegas Partners LLC
- Las Vegas Land Partners LLC (David Mitchell and Barnet Liberman)
- American Casino and Entertainment Properties LLC (Stratosphere Hotel & Casino)

The Honorable Oscar B. Goodman, Mayor  
City of Las Vegas  
June 20, 2006  
Page 2

- Las Vegas Boulevard Development, LLC (Milton I. Schwartz)
- Golden Nugget Hotel and Casino

Sincerely,



Frank A. Schreck  
of SCHRECK BRIGNONE

FAS:js

Attachments – as noted

c: Mayor Pro Tem Councilman Gary Reese  
Councilman Larry Brown  
Councilman Steven D. Ross  
Councilwoman Lois Tarkanian ✓  
Councilman Lawrence Weekly  
Councilman Steve Wolfson





**Tamares Las Vegas Partners LLC**  
**1500 Broadway, Suite 2400**  
**New York, New York 10036**  
**(212) 302-9444 (main)**  
**(212) 354-7589 (fax)**

June 19, 2006

Mayor Oscar Goodman  
City Hall, 10<sup>th</sup> Floor  
400 Stewart Avenue  
Las Vegas, NV 89101

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CITY CLERK  
2006 JUN 21 A 10:08

Re: Proposed Zoning Changes to Title 19 (Las Vegas Municipal Code)

Dear Mayor Goodman:

It has recently come to my attention that there are proposed changes to Title 19 of the Las Vegas Municipal Code. I am told by counsel that these changes would have the effect of allowing the City Council to make certain changes to the development standards applicable to the Downtown Overlay District. Tamares is opposed to such changes.

As you know, Tamares has made a significant investment in capital and time in the acquisition of property in the Downtown area. We believe that the market is on the verge of attracting institutional capital – which is an important ingredient to the success of the redevelopment of the City. I have talked to you about the need to attract institutional capital to Downtown. Over the past three years, I have personally given over 40 tours of the City to bankers, lenders and investors including nearly every leading investment bank, many institutional real estate investors and some of the largest commercial lenders in the U.S. We have done business with DeutscheBank, Merrill Lynch, Aareal Bank AG, iStar Financial, Fortress and Nevada First – many of which institutions were “introduced” to Downtown by Tamares. A key component of my presentation to these institutions is the cooperation that exists between the private sector and Las Vegas City government. This cooperation is somewhat unique in my experience, and is an important element in the decision of financial institutions to do business in the Downtown market.

The proposed changes to the Las Vegas Municipal Code would have the effect of eroding the confidence that these institutions have, or will have, in the cooperation of City government. It also casts a pall of uncertainty over the land use scheme in the City. It is in the nature of City redevelopments that investors take significant risk. It is hard to

predict what might happen over the next few years. Does anyone really know what Union Park or the Plaza Hotel might look like a few years hence? With so much uncertainty, the need for City government to take a strong stand – as it has done these past few years – in favor of liberal development rights and predictability in land use regulation is essential. Without it, the uncertainty may be too great for institutional capital.

I urge you to oppose any efforts to enact these amendments to the Las Vegas City Code and I would be happy to provide any additional information that would be useful in persuading others to do the same. Do not hesitate to contact me at (908) 303-6700.

Sincerely,



Michael R. Treanor  
Managing Member  
Tamares Las Vegas Partners LLC

c: Councilman, Mayor Pro-Tem Gary Reese  
Councilman Larry Brown  
Councilman Lawrence Weekly  
Councilman Steve Wolfson  
Councilwoman Lois Tarkanian ✓  
Councilman Steven D. Ross

Info c: Frank A. Schreck, Esq.



# STRATEGIC OPPORTUNITY FUND, LLC

INTEGRATED INVESTMENT SOLUTIONS

June 16, 2006

2006 JUN 21 A 10:07

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The Honorable Oscar Goodman, Mayor  
The Honorable Gary Reese, Mayor Pro-Tem and Councilman  
Mr. Larry Brown, Councilman  
Ms. Lois Tarkanian, Councilwoman  
Mr. Lawrence Weekly, Councilman  
Mr. Steve D. Ross, Councilman  
Mr. Steve Wolfson, Councilman

RE: Las Vegas Boulevard South

Dear Honorable Mayor and City Council Members:

In the last thirty-five years I have developed over \$3 billion in real estate in urban markets around the country. I advise clients with regards to development financing and project design and execution. I directed Oregon's third largest architectural firm that played a leadership role in urban infill and revitalization projects around the country.

I have been observing the City of Las Vegas' efforts to bring continuity to the Las Vegas Strip and Downtown Area. I am concerned that the City Council is contemplating imposing height restrictions between Oakley and Charleston on the east side of Las Vegas Boulevard. In my considered opinion, this would be a mistake. I am currently working with a downtown Las Vegas project and my concern is that if the City passes this bill, my client's investors will have a hard time justifying their investment given the market impacts of this decision and resultant uncertainty regarding its real economic impacts.

I would also like to add that height and density are not the real villains. It is what we do with height and density that brings appropriate scale to transitioning our communities. Portland Oregon, for example, has in the past limited building height, but is now actually experimenting with taller and narrower buildings to balance out its urban environment, increase density, and diversify the urban experience.

Many cities are focusing on better urban design goals and controls, allowing creative expression to flourish in designing high-density mixed-use urban communities. Creative expression has been a hallmark of Las Vegas's fame and fortune. The City should keep open its options to diversify its live-work-play environments by remaining objective to considering different density and height configurations.

Don't fall into the trap of imposing height restrictions, like price controls, believing the market and economic consequences will not be significant. Focus on the goals of creating vibrant urban communities in which height can be a positive urban attribute.

Sincerely,

Eric E. Johnson  
Executive Managing Director  
(503) 307-4020

Submitted after final agenda

Date 6/21/06 Item # 92

RESTREPO  
CONSULTING  
GROUP LLC

June 15, 2006

Frank Schreck, Esq.  
Schreck & Brignone  
300 South Fourth Street  
Las Vegas, NV 89101

Dear Mr. Schreck,

RE: The Evolution of Las Vegas Boulevard South

I am writing this letter to express my views as to how land use patterns along Las Vegas Boulevard South are being transformed, because of the continued densification and urbanization of the Resort Corridor ("the Corridor") from Russell Road north to Cashman Field. In my opinion, the dramatic changes that are taking place along the Corridor are rapidly merging what were once two separate activity centers – the Las Vegas Strip between Sahara Avenue and Russell Road and Downtown – into one cohesive urban core.

As you know, the Resort Corridor has evolved into one encompassing a variety of upscale high-density and high-rise land uses including casino-hotels, convention centers, retail centers, non-gaming boutique hotels, and more recently, condo-hotels and condominium towers. This is happening along the Las Vegas Strip and in Downtown. This evolution is already affecting land use patterns and values in the area between Sahara Avenue on the south and Charleston Boulevard on the north. These affects can be readily seen in land price trends in this area. By some accounts, buyers have paid between \$10 and \$15 million per acre or \$230 to \$344 per square foot in there.

When these prices are combined with the rapidly rising construction costs that we have seen in the valley during the last two years, the only types of projects that can be feasibly developed are high-density and mid- to high-rise. From our vantage point as objective market analysts and urban economists, the natural and market-driven evolution of Las Vegas Boulevard between Sahara and Charleston toward high-density development can not be stopped. This area's central and strategic location between the Las Vegas Strip and Downtown is driving land prices upward toward those found in these two latter areas. This trend is inevitable and is an organic progression in the Resort Corridor's evolution. At the end of the day, this evolution is being driven by the interplay of changing market realities and the natural maturation of the Resort Corridor's urban form.

If I can provide any additional information, please do not hesitate to call me.

Regards,

  
John Restrepo  
Principal

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2006 JUN 21 A 10:07



June 16, 2006

Mayor Oscar Goodman  
City Hall, 10<sup>th</sup> Floor  
400 Stewart Avenue  
Las Vegas, NV 89101

Re: Proposed Overlay and Height Limitation to Centennial Plan

Dear Mayor Goodman:

I have been contacted by a number of concerned professionals including members of the downtown STEERING Committee of which I serve as Chairman regarding the proposed height limitation to the Centennial Plan, specifically the DOWNTOWN area of the east side of Las Vegas Boulevard between Charleston and Oakey. Although many of us have worked with Councilman Gary Reese over many years and have tremendous respect for his integrity and loyalty to his constituents, we are very concerned about the impact this will have on the Redevelopment of DOWNTOWN, the construction industry and the future of development in Las Vegas.

Many of us have relied on your vision for DOWNTOWN and have invested a great deal of time and money to help the City of Las Vegas fulfill that vision. We applaud the Centennial plan and therefore are confused that the planning and design guidelines and zoning ordinances could be changed by this ordinance. It is incongruous that the city is pushing maximum density on the 61 acre site and limit density on contiguous property. We, as a group, do not believe it is proper to allow a minority of neighbors to determine the ultimate planning of DOWNTOWN.

We have worked diligently at convincing lenders to trust your vision. They have expressed reluctance to finance a proposed project with zoning restrictions of this type. At best case they would require fully approved waivers and variances before doing so. The timeframe and financial commitment to obtain the necessary approvals is unreasonable and will prevent many buildings from ever going forward because of financing uncertainty. NRS and the CLV code already provides for surrounding properties to voice their opinions and objections to particular projects. To make a blanket determination that no project could exceed four stories is a serious mistake. The height of buildings is determined individually based on the merit of the project and its other attributes and mitigating measures. All of these issues are now and should continue to be handled at the Site Plan Review---a publicly noticed hearing. If you allow the proposed change to be adopted, the only projects to be approved will have done so only after waivers and variances have been sent forward with staff recommendations for Denial. This would be an anathema to our lenders.

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2006 JUN 21 A 10:08

If your vision for DOWNTOWN is to be achieved, this overlay zone should not be adopted. It will curtail development and force investment dollars into other markets. I strongly suggest that you weigh the impact on the future of this city as well as the voting power of all of the professionals and workers in the organized groups that have contacted me about this issue. I was recently represented at a luncheon called for by Mark Fuhrman of the Carpenters Union. He and his colleagues in labor are concerned that this ordinance could create loss of employment. At this luncheon were representatives of the following groups: Associated General Contractors, The Gateway District, Greater Las Vegas Association of Realtors, JMA Architecture, Mark Fine Associates, Marnell Properties, National Association of Industrial and Office Properties, Remax, Southern Nevada Home Builders Association, Southwest Regional Council of Carpenters, Stations Casinos and Wells Fargo Nevada. They are forming a political action committee to object to this and other legislation which negatively impacts their employment opportunities. Las Vegas Boulevard is one of the most prominent DOWNTOWN arterials in the entire country. How can you allow anything other than the highest level of urban development to occur on its corridor?

I write this letter not to become involved in a political issue, but because I care about the future of our DOWNTOWN Las Vegas. The City Council's vision for properly planned high rise buildings is visionary. Let us keep it that way.

Respectfully yours,



Irwin A. Molasky

Cc: All City Council Members:  
Councilman Larry Brown  
Mayor Pro Tem Gary Reese  
Councilman Steven D. Ross  
✓ Councilwoman Lois Tarkanian  
Councilman Lawrence Weekly  
Councilman Steve Wolfson

# **AGC Las Vegas**

**ASSOCIATED GENERAL CONTRACTORS**

150 North Durango Drive, Suite 100 • Las Vegas, Nevada 89145 • (702) 796-9986 • Fax (702) 796-1629 • [www.agclv.org](http://www.agclv.org)

June 16, 2006

City of Las Vegas  
Honorable Mayor and Las Vegas City Council Members  
400 East Stewart Avenue  
Las Vegas, Nevada 89104

2006 JUN 21 A 10: 07

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**Re: Proposed Height Restrictions on Las Vegas Boulevard**

**Dear Mayor and City Council Members:**

We have been informed that there is a proposal before the City of Las Vegas to restrict the height of any commercial development on the east side of Las Vegas Boulevard between Oakey and Charleston. We believe that this proposal is contrary to the both the spirit and intent of the Downtown Centennial Plan and to the City Council's longstanding position of encouraging significant investment and development on Las Vegas Boulevard and throughout downtown Las Vegas.

Under your leadership, the revitalization of downtown Las Vegas is well underway. You have encouraged many local developers to invest their resources in constructing significant commercial projects downtown rather than in outlying districts. We believe that it would be wrong to now take a public action that would jeopardize the investments those developers have made in downtown Las Vegas's future.

Please be advised that the **Associated General Contractors, Las Vegas Chapter (AGC)**, opposes any height restrictions in the Las Vegas Boulevard corridor.

Sincerely,



Steve G. Holloway  
Executive Vice President

**Cc: Chairman, Mayor Oscar Goodman  
Councilman, Mayor Pro-Tem Gary Reese  
Councilman Lawrence Weekly  
Councilman Steve Wolfson  
Councilwoman Lois Tarkanian  
Councilman Steve Ross**



*Skill • Responsibility • Integrity*

# AMERICAN CASINO & ENTERTAINMENT PROPERTIES, LLC

April 13, 2006

The Honorable Lois Tarkanian  
Councilwoman, City of Las Vegas  
400 Stewart Avenue  
Las Vegas, NV 89101

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CITY CLERK  
2006 JUN 21 A 10:07

**Re: Proposed Height Restrictions on Las Vegas Boulevard**

Dear Councilwoman Tarkanian:

Under your leadership, the City of Las Vegas has embarked on a long term plan to revitalize Downtown Las Vegas through the encouragement of developers to invest their resources in constructing significant commercial projects. The Stratosphere Casino, Hotel & Tower provides an excellent example of a company attempting to help the City achieve its goals of increasing commercial investment in Downtown Las Vegas.

It has always been our understanding that Las Vegas Boulevard was the gateway to Downtown Las Vegas from the famed Las Vegas Strip. We believe that the City's position has been to encourage and support the development of significant and substantial quality commercial projects along Las Vegas Boulevard from Sahara to Fremont Street. We have now been informed that there is a proposal before the City of Las Vegas to restrict the height of any commercial development on the east side of Las Vegas Boulevard between Oakey and Charleston. It is our opinion that any such restriction on commercial development is contrary to the City's stated position of encouraging significant investment and development on Las Vegas Boulevard, the gateway to Downtown Las Vegas.

The Stratosphere Casino, Hotel & Tower strongly opposes the implementation of any height restrictions on Las Vegas Boulevard South between Oakey and Charleston.

Sincerely,



Richard P. Brown  
President and Chief Executive Officer

cc: Councilman, Mayor Pro-Tem, Gary Reese  
Councilman Larry Brown  
Councilman Lawrence Weekly  
Councilman Steve Wolfson  
Councilwoman Lois Tarkanian  
Councilman Steven D. Ross



740 SOUTH DECATUR BLVD.  
LAS VEGAS, NV 89107



2000 LAS VEGAS BLVD. SOUTH  
LAS VEGAS, NV 89104



4575 BOULDER HIGHWAY  
LAS VEGAS, NV 89121

2000 LAS VEGAS BLVD. SOUTH • LAS VEGAS, NEVADA 89104



**Milton I. Schwartz**  
**LAS VEGAS BOULEVARD DEVELOPMENT, LLC**  
2293 Duneville Street  
Las Vegas, NV 89144  
(702)383-6767

June 19, 2006

Mayor Oscar Goodman  
City Hall, 10 Floor  
400 Stewart Avenue  
Las Vegas, NV

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2006 JUN 21 A 10:07

**Re: Proposed Height Limitation to Centennial Plan**

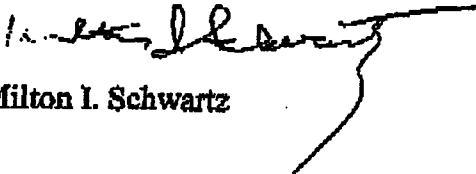
Dear Mayor Goodman:

I have been contacted by several professionals regarding the proposed height limitation to the Centennial Plan as it applies to Las Vegas Boulevard. I am extremely concerned with the negative impact that the proposed height limitation may have on the re-development of Downtown.

My family made a significant investment in your vision for Downtown when we purchased property at the North West corner of Las Vegas Boulevard and Gass. It would be a shame to see your vision compromised by a zoning ordinance that would limit growth just when your goals for Downtown are coming to fruition.

Las Vegas Boulevard is one of the most important arterials in Las Vegas and development there should be dictated by the market and not limited by government. I respectfully request that the overlay zone not be adopted.

Sincerely yours:



Milton I. Schwartz

June 19, 2006

The Honorable Oscar B. Goodman  
Mayor, City of Las Vegas  
City Hall, 10<sup>th</sup> Floor  
400 Stewart Avenue  
Las Vegas, NV 89101

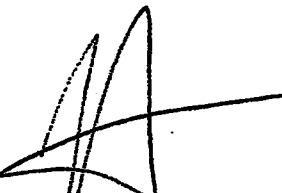
**Re: Proposed Changes to Title 19 "Downtown Overlay District" and Height Restrictions on Las Vegas Boulevard**

Dear Mayor:

We are writing to express our concern with pending amendments to the Downtown Overlay District which proposes to limit height on the east side of Las Vegas Boulevard south of Charleston and north of Oakey. There can be no question that the adoption of the Downtown Centennial Plan ("Centennial Plan"), along with your diligent and untiring efforts, ignited a renaissance in Downtown Las Vegas. Crucial to that renaissance has been the flexibility and opportunity provided by the fair, yet relatively unrestrictive regulations within the Centennial Plan. A modification of those regulations, as drastic as the one proposed, suggests to potential investors/developers and to their lenders that the City can and will change the very rules and regulations that presently make developing in Downtown Las Vegas both appealing and financially feasible. Consequently, this uncertainty will undermine our ability to obtain appropriate financing and ultimately may affect our ability to develop in Downtown Las Vegas in the creative and exciting way you're Honor has envisioned it.

We are also legitimately concerned with the precedent such an amendment will set for other areas throughout Downtown and within the Redevelopment Area. While we do understand and appreciate the concerns raised by representatives of the John S. Park neighborhood, Las Vegas Boulevard has been consistently designated as the location appropriate for height. Each development including the proposed height of that development and any potential impact on adjacent neighbors should be reviewed on an individual basis, weighing all factors necessary to determine if a project is good for the City. The negative implications of a blanket height limitation on Las Vegas Boulevard are many; and frankly suggest a level of uncertainty that undermines the very development goals which you're Honor and the City Council have worked so hard to achieve.

Sincerely,

  
Mark L. Fine  
Jeffrey A. Fine2006 JUN 21 10:08  
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CITY CLERK

# Las Vegas Land Partners LLC

June 19, 2006

Mayor Oscar B. Goodman  
City of Las Vegas -City Hall  
400 Stewart Ave  
Las Vegas, NV 89101

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CITY CLERK  
2006 JUN 21 A 10:08

**In regards to: Proposed Overlay and Height Limitation to Centennial Plan**

Dear Mayor Oscar B. Goodman,

We hope this letter finds you well.

As you know from our recent conversations with you and your office we are deeply concerned by the proposed changes to the City's Centennial Plan.

It is the Centennial Plan that initially convinced us, as out of town developers, that the City was serious about transforming the downtown area from urban blight to an iconic American City of the 21<sup>st</sup> Century. We have diligently followed your vision and have invested over \$100,000,000 on this promise.

It seems strange to us that the City Council would undertake an amendment to the Centennial Plan which will open the floodgates to the possible rush of "sub district preferences", at this point in time when the city has turned a corner and real development seems to be taking place.

The proposed change will, if approved, have broad ramifications and would freeze all lending interest therefore halting development. It has taken us over four years to convince various financial institutions that the City of Las Vegas is earnest in its intentions. As you know, the redevelopment of the City has been a start and stop story since 1990. It is our sincere belief that if the proposed changes to 19,06,060 B (mandatory standards) Downtown Overlay District passes, it would be a long while before any lender would feel comfortable.

The current plan and City of Las Vegas code provides for neighbors and city council to object and subsequently reject any project in the Centennial Plan. If the proposed ordinance were to pass, it would seriously damage us as well as the surrounding projects as our ability to convince investors and lenders would be handicapped.

The ability to represent constituent's interests exists under the wisdom of the Centennial Plan. Section C empowers the "City Staff, the Planning Commission, and the City Council from imposing limitations on the approval of a Site Development Plan. Site Development Plan applications within the Downtown Overlay District shall be evaluated on a case by case basis..."

It is not necessary to revoke the promise of the Centennial Plan and cause irreparable damage in order to address local constitutions concerns. We implore you not to throw away the momentum that we have all worked so hard to achieve.

Respectfully yours,



David Mitchell/Barnet Liberman  
Las Vegas Land Partners  
cc: Las Vegas City Council

June 1, 2006

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CITY CLERK

2006 JUN 21 A 10:08

Councilwoman Lois Tarkanian  
City Hall, Tenth Floor  
400 Stewart Avenue  
Las Vegas, NV 89101

Dear Councilwoman Tarkanian:

We are writing on behalf of the Greater Las Vegas Association of REALTORS® in regards to the recently proposed height restriction of 55 feet on all new development between Oakey and Charleston along the east side of Las Vegas Boulevard.

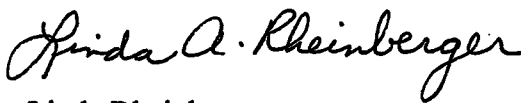
We believe that such a change is in direct conflict with the goals and objectives of the Downtown Centennial Plan. That plan was adopted to "encourage a complex, visually interesting and urbane walkable mixed-use environment."

This lofty goal was to be accomplished by attracting developers and investors through the waiver of the mandatory maximum building height, required building setback, maximum lot coverage, residential adjacency, standard landscaping requirements, and standard parking requirements.

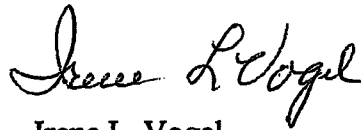
While we appreciate the concerns of the John S. Park neighborhood, we believe that such a restriction has the potential to impact many other overlay districts within the Centennial plan and greatly undermines the confidence of developers and investors in the continued revitalization of "Downtown."

We ask that you reject this and future restrictions like it and instead use the powers granted to you to evaluate projects on a case-by-case basis through the existing Site Development Plan approval process.

Respectfully yours,



Linda Rheinberger  
President  
GLVAR



Irene L. Vogel  
Executive Vice President  
GLVAR

**GREATER LAS VEGAS ASSOCIATION OF REALTORS®**

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# DOWNTOWN BUSINESS OPERATORS COUNCIL

May 30, 2006

City of Las Vegas  
Honorable Mayor and Las Vegas City Council Members  
400 East Stewart Avenue.  
Las Vegas, Nevada 89104

Dear Mayor Oscar Goodman and Members of the Las Vegas City Council:

The DOWNTOWN BUSINESS OPERATORS COUNCIL met at its regular meeting on April 20, 2006, and after an exchange of information and healthy discussion, voted to **OPPOSE** the effort to impose a building height on developments along the Las Vegas Boulevard frontage.

Our conversations determined that everything that can be done to encourage redevelopment in the Downtown Centennial area needs to be supported. Our conclusion was that supporting and even promoting high-rise and other urban forms of development will assist the goals of our council to make the Downtown area a better place.

In weighting the pros and cons of the issues, we felt it was in the best interest of the members of the Downtown Business Operators Council to **OPPOSE LAS VEGAS BOULEVARD HEIGHT RESTRICTIONS**, even if that action happens to be adverse to the interest of a small group of nearby residents.

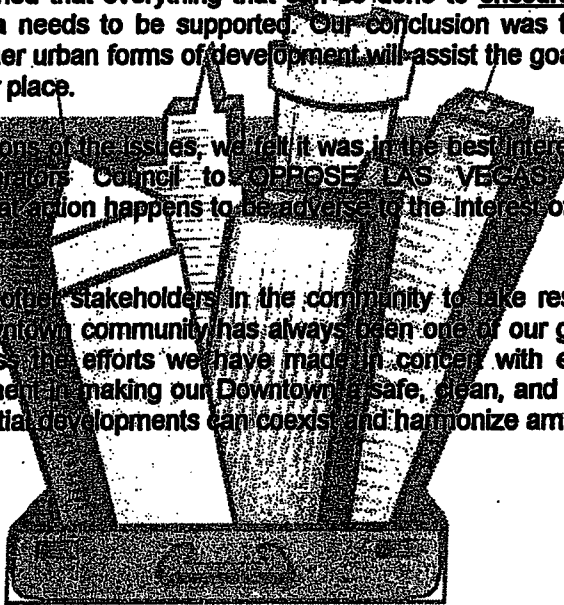
Empowering business and other stakeholders in the community to take responsibility for promoting positive changes in the downtown community has always been one of our goals. With this letter, we ask that you do not dismiss the efforts we have made in concert with each other and with the Metropolitan Police Department in making our Downtown a safe, clean, and wholesome environment where business and residential developments can coexist and harmonize among all other elements of our community.

Yours Truly,

Earl White, President,

Doug Demasi, Vice-President,

Pastor Steven Smith.



2006 JUN 21 A 10:08

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702-241-5085  
121 N. 15<sup>th</sup> Street, Las Vegas, Nevada 89101



Mr. Frank Schreck, Esq.  
Schrek & Brignone  
300 South Fourth Street  
Las Vegas, NV 89101

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2006 JUN 21 A 10:08

Dear Mr. Frank Schreck,

**Subject: Proposed Height Restrictions on Las Vegas Boulevard**

Per the request of several property owners on Las Vegas Boulevard South, I have reviewed the underlying issues pertaining to the proposed height restrictions proposed by the City of Las Vegas staff. Their request includes a preliminary assessment of the social and economic cost-benefits of the proposed height restriction. My role is solely as an uncompensated independent scholar evaluating the social and economic merits of the matter at issue.

As you are aware, I have studied urban issues in our community and taught college courses on the subject for more than two decades. I hold advanced degrees in economics, sociology, and law. I currently have appointments at several universities including Claremont Graduate University, School of Politics and Economics, and UNLV's Departments of Sociology and Public Administration. Additionally, I am currently the Visiting Professor of Management and International Corporate Governance at the Helsinki School of Economics, International Campus.

My scholarly research has included extensive analyses of local urban policy issues such as financing regional infrastructure, comprehensive planning for growth, and detailed labor force studies. I have trained public administration professionals both locally and internationally through my teaching activities at UNLV and Helsinki School of Economics. I have also provided expert testimony and consultation on these matters to most of the local jurisdictions, as well as numerous private and public organizations such as the Southern Nevada Chapter of the National Association of Industrial and Office Properties (NAIOP).

As we both are aware, the City of Las Vegas is considering a proposed height restriction of five stories encompassing only the eastern side of Las Vegas Boulevard South between Oakey and Charleston. It is my understanding that the proposed height restriction is being recommended either to preserve the historic integrity and/or preserve the safety, security, property values and/or



neighborhood integrity of the John S. Park Historic District situated east of this corridor.

However well-intentioned this proposal may be, my analysis strongly suggests that the proposed height restriction policy not only does not preserve the historic integrity of the John S. Park Historic District, it will create significant unintended negative consequences for the City of Las Vegas and its ongoing downtown redevelopment and economic development efforts. Additionally, the proposition seems inappropriate from both economic and social perspectives.

First, the proposed height restrictions **will not** improve or sustain the historic integrity and/or the safety, security or property values of the residences in the John S. Park Historic District. Rather, it will most likely have the opposite effect by increasing blight in the surrounding areas subsequently increasing the risk of deterioration the John S. Park Historic District.

Secondly, this policy has the potential to exacerbate the current economic distress within this corridor as well as generate a substantial permanent negative effect on all future development along the periphery and in the core of downtown Las Vegas.

Thirdly, the proposed restrictions, if approved, would continue the historical disconnection between the Las Vegas Strip and downtown by discouraging scenic improvements along a major transportation corridor entering the City of Las Vegas. Moreover, it would impoverish the region's most prestigious address—Las Vegas Boulevard.

Finally, this proposal flies in the face of both Mayor Goodman's oft-stated and creative policies of downtown redevelopment and the City of Las Vegas' Redevelopment and Comprehensive Plans. The remainder of this analysis will present a summary of major points that lead to my strong conclusion.

First, the scholarly literature and empirical evidence on the redevelopment and/or reurbanization of downtown areas requires formidable efforts. These efforts can be seen in the attention and money the City of Las Vegas has spent to redevelop downtown over the past two decades. Mayor Goodman, and the Las Vegas City Council, has often stated that the redevelopment of downtown is one of the City's most important goals.

The recent actions of the City's elected officials and staff have encouraged such key innovative developments as the World Market Center. This goal of stimulating innovative and economically viable urban ventures can be easily thwarted by unsound public policy such as the proposed height restriction. For example, the City has taken other progressive steps to encourage the improvement of the scenic transportation entrances to the City's downtown. The



proposed height restriction would leave a dyscenic architectural aberration in the main corridor leading into downtown.

A critical component of redevelopment of any downtown is the lowering of the economic risks of investment. One of the major economic risks in development is unforeseen regulatory change. Specifically, the more likely a negative regulatory change could occur, the less stable the economic environment will appear, and due to the enhanced economic risk, the less likely an appropriate or large investment will be made. Investors seek as much certainty as possible. The proposed restriction suggests that these types of regulatory changes are possible and/or probable anytime and anywhere within this and/or other corridors. The proposed policy would provide another "negative" to downtown redevelopment. My review of the present situation, in consultation with local investors, lenders and developers, confirms this notion.

Another absolute requirement for successful redevelopment is cost-effective land assemblage. Without the appropriate means to assemble significant tracts of land, small, blighted properties can prevent redevelopment. The proposed height restrictions serve as a major impediment to assembling tracts large enough to be significant to meaningful downtown redevelopment. The assembly of such properties takes time, and in many jurisdictions requires special purpose land banks. Any perception that land assembly for an intended major development can be derailed by such an arbitrary and capricious regulatory action will certainly reflect poorly on the City of Las Vegas. Significant private investment in the City of Las Vegas is harmed by creating uncertainty and increased risk. The private assembly of land in downtown and peripheral residential areas should be encouraged and applauded rather than discouraged and penalized.

In the instant case, the proposed action appears to be particularly egregious, as well as arbitrary and capricious. Investors have been encouraged by public policy and public officials to assemble this property for redevelopment. Now that investment is threatened directly, and any reasonable future improvement plans are potentially eliminated.

This case is particularly troubling for two additional reasons. First, the land assembly and development plans are consistent with the City's published and approved master plans. These plans have been relatively consistent for several years, and clearly reflect the City's desire to improve the redevelopment corridor. Secondly, the proposed height restrictions are inconsistent with already approved projects that are literally across the boulevard.

There is little doubt that current trends will require vertical residential and office development within the core of the community. For example, downtown office space is reaching current lease rates that far exceed those of competitor





cites such as Phoenix. From this perspective, any height restriction is economically unsound. Current land prices within the core and periphery cannot support any viable redevelopment that is not inherently vertical. Even a cursory examination of successful projects in the County, which include commercial and residential in prime locations, reveals that they are obviously vertical in nature.

Additionally, I find it unfortunate that the City has not acknowledged that the proposed height restriction does nothing to decrease blight along Las Vegas Boulevard. Current redevelopment plans include areas both North and South of the proposed height restricted area. It is simply not possible to join these into a successful redevelopment plan with a blighted area between them.

This is particularly true if the City wants to encourage residential relocation within the City as opposed to the workforce commuting elsewhere in Clark County. This relocation would increase the vibrancy of the downtown area by increasing demand for retail development. The negative impact on land values in the specific area and surrounding neighborhoods including the John S. Park Historic District area could also be significant. This decrease in land values and subsequent increase in blight will put the historic district at a greater risk of decay than would any economically positive development along Las Vegas Boulevard.

Lastly, I have done an estimate of potential build out of this corridor under several scenarios. My current conservative estimate suggests that the proposed height restriction would decrease the capital investment along the boulevard by approximately \$6 billion dollars over the next decade. This would also decrease the residential base of the down town corridor by between 8,000 and 12, 000 residents. The resulting loss of jobs and tax base would be substantial by any measure.

In summation, the proposed height restriction of five stories will: (1) eliminate all reasonable economically viable development opportunities for land holders; (2) fail to provide for improved historical integrity or improved safety, security or property values for the John S. Park Historical District; (3) increase blight in this corridor; (5) have a significant negative impact on the overall economic development and redevelopment efforts of the City; and (6) will result in a significant loss of jobs and tax base for the City of Las Vegas.

If you have any questions regarding my analysis please do not hesitate to call me directly at 702-362-6773.

Sincerely,

Robert Schmidt, J.D., Ph.D.

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2006 JUN 21 A 10:08

College of Business Administration  
Department of Finance  
Stokely Management Center  
Knoxville, Tennessee 37996-0540  
VOICE: (865) 974-3216  
FAX: (865) 974-1716

June 16, 2006

Mr. Frank Schreck, Esq.  
Schrek & Brignone  
300 South Fourth Street  
Las Vegas, NV 89101

Dear Mr. Schreck,

Subject: Las Vegas Boulevard Height Restrictions

My comments consist of two sections.

- First, I review three documents related to the proposed height restrictions
- Second, commentary on the lending issues for the City of Las Vegas redevelopment that would occur due to the proposed height restriction.

Document Review

I have reviewed three separate documents: (1). The economic impact analysis of Dr. Alan Schlottmann, (2) The memo by Restrepo Consulting Group (RCG) concerning the neighborhood impacts and land issues relevant to the proposed height restrictions in the specific area of the City of Las Vegas, and (3) The memo by Dr. Robert Schmidt on the impact of the proposed height restrictions on Las Vegas urban redevelopment.

Based upon my experience as an officer of our Community Housing Resources Board and my participation in the America Real Estate and Urban Economics Association, I concur with their consensus viewpoint that a significant vertical project in the area would result in favorable impacts on the City of Las Vegas. I also agree that the proposed height restriction will have an extremely negative impact for the City's redevelopment plans.

As Dr. Schlottmann convincingly points out, the type of ancillary neighborhood development desired in this section of Las Vegas would be facilitated by a significant investment in residential real estate. Without a significant increase in the number of residents, retail development is limited by the current demographic profiles of the neighborhood. I also concur with the excellent analysis by Dr. Schlottmann of positive economic benefits to the City from the proposed project.

The analysis by RCG is also substantiated. Uniform development of core urban areas is facilitated by uniform regulations. Having a height restriction that leapfrogs from

neighborhood to neighborhood does not appear consistent with my understanding of the City's overall Downtown Centennial Plan. Property values would, most likely, be damaged by such restrictions and create uncertainty elsewhere in the City for unanticipated restrictions.

Finally, Dr. Schmidt's insightful comments on urban blight within city core areas are well-founded and speak to negative impacts of the proposed restrictions. Regulatory uncertainty is a major impediment to urban revitalization and it is bad business for the City of Las Vegas to create such uncertainty.

#### Serious Negative Impacts on Lending: The Downtown Core


In general, investment in the downtown core of a major metropolitan area is considered to entail additional risk compared to new development opportunities in either the urban suburbs or newer cities surrounding the urban core.

Adding additional risk to City redevelopment projects will significantly reduce the willingness of lenders to commit major funding to the City. The downtown core needs private investment and negatively affecting the risk-return environment has serious negative implications for both investors and lending institutions.

In the present case, the negative impact above is exactly what the City will experience with the proposed height restriction. I would expect the height restriction to prevent lending within the affected corridor itself. In addition, I would expect serious negative implications for general lending within the City core for two reasons. First, the height restriction would create a marginal corridor without major redevelopment and create negative externalities in the surrounding area. Second, lenders would have to judge the additional risk within the City that similar restrictions could occur with minimal warning or justification. Why lend to the City core compared to elsewhere in Clark County?

Thus, for the reasons sighted above, the proposed height restrictions in this neighborhood would not be in the economic best interest of the majority of the citizens of the City of Las Vegas. More generally, I have serious concerns about the implications of the proposed height restriction on lending for City redevelopment projects.

Sincerely,



Thomas P. Boehm  
Professor of Finance &  
AmSouth Banking Scholar  
University of Tennessee

Dovetail Capital, LLC  
22050 Edgewater  
Elkhorn, NE 68022  
Tel.: 402-289-0186  
Fax: 402-289-0187  
E-Mail: ltrummer@dovetail-capital.com

**Lisa C. Trummer-Clauff**  
President



**DOVETAIL**  
Capital, L.L.C.

June 16, 2006

Mayor Oscar Goodman  
Mayor Pro-tem Gary Reese  
Mr. Larry Brown, Councilman  
Mr. Lawrence Weekly, Councilman  
Mr. Steve Wolfson, Councilman  
Ms. Lois Tarkanian, Councilwoman  
Mr. Steve D. Ross, Councilman

Dear Las Vegas City Mayor and Council-members

Re: Las Vegas Boulevard South

Please allow me to introduce myself as we are in the commercial mortgage business and have worked on providing financing for various projects within the Las Vegas market. From years of involvement with projects in the community, we are aware that the City of Las Vegas has spent numerous years and resources implementing programs that result in support and revitalization of the Downtown Las Vegas area. While impact has been made, there continues to be a lack of continuity between the Las Vegas Strip and the Downtown Area.

We are aware that the City has recently been considering a height restriction of 55 feet on all new developments between Oakley and Charleston along the east side of Las Vegas Boulevard. As we work with developers and investors throughout the United States on projects in the Las Vegas area, it is evident that imposing this restriction will greatly diminish not only the property values in this area, it will adversely impact true intent of the City's Centennial Downtown Master Plan, it will restrict this area from maximum development, and it will eliminate the potential for this area to ever be developed consistent with the Las Vegas Strip. All of these things are negative to the market and will have long term effects if imposed. We have seen similar restrictions implemented in other markets only to result in diminishing potential future development opportunities. This would obviously be counterproductive to what the City is truly trying to accomplish.

From the financing aspect, we have worked on various projects located and/or proposed in this area. Unfortunately, Lenders are less interested in financing projects in the Downtown area due to the lack of future marketability, land value basis, and potential advancements towards new development. If the height restriction is imposed, this will continue to diminish interest on behalf of Lenders and potential investors evaluating projects in this market.

The City of Las Vegas is known for the vast attraction of developers and investors to the market, however, they are missing a huge opportunity of future revenue, future development and future dollars being brought to the market by imposing restrictive requirements in this area.

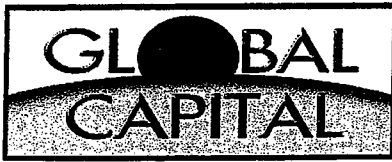
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Please feel free to call if we can be of any further assistance in providing financing insight into what this restriction will mean to the City of Las Vegas.

Very truly yours,

*Lisa C. Trummer-Clauff*

Lisa C. Trummer-Clauff  
President



10600 W. Higgins Rd. Suite 516  
Rosemont, IL 60018

Toll (800) 556-2351  
Tel. (847) 544-5302  
Fax (847) 544-5308  
[WWW.GCDFUNDING.COM](http://WWW.GCDFUNDING.COM)

June 19, 2006

The Honorable Oscar Goodman, Mayor  
The Honorable Gary Reese, Mayor Pro-Tem and Councilman  
Mr. Larry Brown, Councilman  
Mr. Lawrence Weekly, Councilman  
Mr. Steve Wolfson, Councilman  
Ms. Lois Tarkanian, Councilwoman  
Mr. Steve D. Ross, Councilman

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Dear Las Vegas City Mayor and Council-members

RE: Las Vegas Boulevard South

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From the financing aspect, we have worked on various projects located and/or proposed in this area. Unfortunately, lenders are less interested in financing projects in the Downtown area due to the lack of future marketability, land value basis, and potential advancements towards new development. If the height restriction is imposed, this will continue to diminish interest on behalf of Lenders and potential investors evaluating projects in this market.

The City of Las Vegas is known for the vast attraction of developers and investors to the market, however, they are missing a huge opportunity of future revenue, future development and future dollars being brought to the market by imposing restriction requirements in this area.

Please feel free to call if we can be of any further assistance in providing financing insight into what this restriction will mean to the City of Las Vegas.

Very Truly yours,

  
Peter Kopsaftis  
President

June 19, 2006

RECEIVED  
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2006 JUN 21 A 10:09

The Honorable Oscar Goodman, Mayor  
The Honorable Gary Reese, Mayor Pro-Tem and Councilman  
Mr. Larry Brown, Councilman  
Mr. Lawrence Weekly, Councilman  
Mr. Steve Wolfson, Councilman  
Ms. Lois Tarkanian, Councilwoman  
Mr. Steve D. Ross, Councilman

Dear Las Vegas City Mayor and Council-members

RE: Las Vegas Boulevard South

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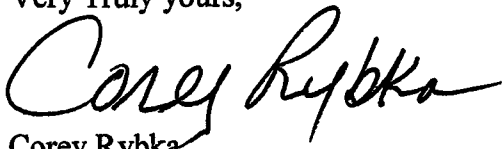
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The City of Las Vegas is known for the vast attraction of developers and investors to the market, however, they are missing a huge opportunity of future revenue, future development and future dollars being brought to the market by imposing restriction requirements in this area.



Please feel free to call if we can be of any further assistance in providing financing insight into what this restriction will mean to the City of Las Vegas.

Very Truly yours,

A handwritten signature in black ink that reads "Corey Rybka". The signature is fluid and cursive, with the first name "Corey" and last name "Rybka" clearly distinguishable.

Corey Rybka  
Administration

# J.P. Investment Realty, Inc.

10600 West Higgins Road, Suite 516  
Rosemont, Illinois 60018  
Phone 847/544-5305 Fax 847/544-5308

---

June 19, 2006

The Honorable Oscar Goodman, Mayor  
The Honorable Gary Reese, Mayor Pro-Tem and Councilman  
Mr. Larry Brown, Councilman  
Mr. Lawrence Weekly, Councilman  
Mr. Steve Wolfson, Councilman  
Ms. Lois Tarkanian, Councilwoman  
Mr. Steve D. Ross, Councilman

2006 JUN 21 A 10:09

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Dear Las Vegas City Mayor and Council-members

RE: Las Vegas Boulevard South

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From the financing aspect, we have worked on various projects located and/or proposed in this area. Unfortunately, lenders are less interested in financing projects in the Downtown area due to the lack of future marketability, land value basis, and potential advancements towards new development. If the height restriction is imposed, this will continue to diminish interest on behalf of Lenders and potential investors evaluating projects in this market.

The City of Las Vegas is known for the vast attraction of developers and investors to the market, however, they are missing a huge opportunity of future revenue, future development and future dollars being brought to the market by imposing restriction requirements in this area.

Please feel free to call if we can be of any further assistance in providing financing insight into what this restriction will mean to the City of Las Vegas.

Very Truly yours,



John Papanos  
President

**The Law Offices of John Nasiakos**

10600 West Higgins Road, Suite 516

Rosemont, Illinois 60018

Phone 847/803-3676 Fax 847/803-3656

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June 19, 2006

The Honorable Oscar Goodman, Mayor  
The Honorable Gary Reese, Mayor Pro-Tem and Councilman  
Mr. Larry Brown, Councilman  
Mr. Lawrence Weekly, Councilman  
Mr. Steve Wolfson, Councilman  
Ms. Lois Tarkanian, Councilwoman  
Mr. Steve D. Ross, Councilman

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CITY CLERK  
2006 JUN 21 A 10:09

Dear Las Vegas City Mayor and Council-members

RE: Las Vegas Boulevard South

Please allow me to introduce myself as we are in the commercial real estate development and have worked on providing financing for various projects within the Las Vegas market. From years of involvement with projects in the community, we are aware that the City of Las Vegas has spent numerous years and resources implementing programs that result in support and revitalization of the Downtown Las Vegas area. While impact has been made, there continues to be a lack of continuity between the Las Vegas Strip and the Downtown area.

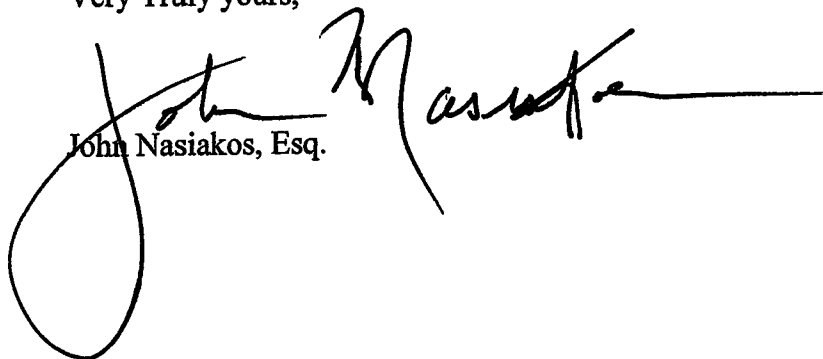
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Please feel free to call if we can be of any further assistance in providing financing insight into what this restriction will mean to the City of Las Vegas.

Very Truly yours,

A handwritten signature in black ink, appearing to read "John Nasiakos". The signature is fluid and cursive, with a large loop at the beginning and a long horizontal stroke at the end.

John Nasiakos, Esq.